

COTTON BREAKS AFTER EARLY ADVANCE; WHEAT LOWER REAL ESTATE

Commerce Between United States and Island Republic More Than Doubled in Eight Years.

Trade of the United States with Cuba in the year just ended aggregated \$108,000,000, having more than doubled during the reciprocity period. The exports to the island, according to the figures of the Bureau of Statistics, Department of Commerce and Labor, were about \$65,000,000 in value, having trebled under reciprocity, and imports from the island were \$105,000,000 in value, having doubled during the reciprocity period. The reciprocity agreement with Cuba went into effect December 27, 1900, the exports from the United States to that island in that year having been \$25,000,000, against \$37,000,000 in 1911, and the imports therefrom \$37,000,000, against \$105,000,000 in 1911.

The increase in imports from Cuba during the decade has occurred chiefly in sugar and leaf tobacco, though in the case of sugar a shortage in the crop of last year caused a material decline in the imports when compared with the immediately preceding year. In 1910 sugar from Cuba totaled \$26,000,000 pounds, with a value of more than \$100,000,000, in 1911, about \$102,000,000 pounds, valued at a little more than \$100,000,000. In 1910, just prior to the reciprocity period, the total was \$194,000,000 pounds, valued at \$75,000,000. Leaf tobacco, on the other hand, has shown a steady growth, from \$10,000,000 in 1900 to \$16,000,000 in 1910 and \$16,000,000 in 1911. Of cigars, cigarettes, etc., a total of \$4,500,000 value was imported in 1911, compared with a little less than \$1,000,000 in 1900. Imports of Cuban iron ore have doubled since 1900. Rum, brandy, cabinet wood, pineapples, molasses and copper are the items next in importance, with imports ranging from \$1,000,000 down to \$500,000 annually.

On the export side our trade with Cuba covers a much larger range of articles, chiefly manufactured and various food products, such as flour and other breadstuffs, meats, lard and land commodities, eggs and coffee. Iron and steel manufactures have been the leading exports, with a total of \$1,500,000 in 1900 to \$5,000,000 in 1911 and approximately \$12,000,000 in 1912. Under this head are included locomotives and other machinery, wire, pipes and fittings, steel rails, building hardware and numerous other articles. Boots and shoes have sextupled in value of exports since 1900, having risen from \$500,000 value in that year to \$3,500,000 in 1911. Of passengers and a freight cargo, the exports are also increasing, having practically doubled in five years.

In 1903 our exports of cotton cloths to Cuba were a little more than a quarter million dollars, while last year they were valued at one and a half million dollars. Of hard the exports to Cuba have increased from \$1,500,000 to \$4,000,000 in the period 1900-1911; of flour, from \$2,000,000 to \$4,000,000; of corn, from \$1,000,000 to \$2,000,000; of wheat, from \$1,000,000 to \$2,000,000; of vegetables, from a half million to one and one-half million dollars; pickled or salted pork, from one-quarter to three-quarters million dollars; and bituminous coal, from one-quarter to two and three-quarters million dollars.

The better feeling appeared to be the result of more settled conditions since the announcement of the sale of the island of Cuba as well as improvement in the demand for goods from the country. Cost and freight offers from Brazil met with a more ready demand and sales for the day were of considerable proportions. Prices were firm, with Santos & Rio de Janeiro the way from 14.50 to 15.00, according to destination, while Rio de Janeiro was 14.75 and Santos 14.70. The 30-day demand for spot coffee was also somewhat more active and prices ruled steady with little pressure to sell. The spot market was unchanged at 17 1/2 for Rio de Janeiro.

The range of contract prices and a comparison with Thursday's bids, follow:

Months.	Open.	High.	Low.	Close.	Net
Jan.	12.50	12.50	12.50	12.50	12.50
Feb.	12.50	12.50	12.50	12.50	12.50
Mar.	12.50	12.50	12.50	12.50	12.50
Apr.	12.50	12.50	12.50	12.50	12.50
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The statistical position of Brazilian coffee was as follows:

Stockholders to Approve Additional \$12,000,000 for Improvement Between Binghamton and Scranton.

Stockholders of the Delaware, Lackawanna and Western Railroad Company at the annual meeting on February 20 will be asked, it was decided at a recent meeting of the Board of Directors, to approve an increase in the capital stock by \$12,000,000, raising the total amount authorized and outstanding from \$30,277,000 to \$42,277,000.

According to an official of the company yesterday the amount to be obtained will be used for the construction, betterment and shortening of the section of the road between Scranton, Pa., and Binghamton, N. Y.

While the actual distance which is to be reduced, the official said, "will be about three and a half miles, a far greater showing will be made in the reduction of grades and the straightening of curves. When the road was built, the engineers were not equipped with their present facilities, and consequently the road, which passes through a mountainous section, is one of the most crowded parts of the system. Much time saving and a considerable reduction of wear on the rolling stock will be effected."

As proposed, the improvements will include two tunnels of short length and several bridges. While no drastic reduction of grades is to be made, the engineers recently in the eleven mile cutoff, as contemplated, the leveling of grades will necessitate making several "fills" of considerable length.

One of the proposed stock increases, waiting only formal ratification by the stockholders, were not made public, it having been stated that the conditions have not been definitely formulated by the directors. It is possible that the basis of participation for the stockholders will not become known until the annual meeting.

At the same meeting stockholders will also be asked to approve the acquisition of the capital stock of the leased Syracuse, Binghamton and New York Railroad, already ratified by the stockholders of the subsidiary road. This road, which has eighty-one miles of track between Syracuse and Binghamton, has an authorized capital of \$2,500,000, of which the Lackawanna system owns \$1,998,000.

Bar silver was quoted in London unchanged, at 26.9-16d an ounce, and in New York unchanged, at 57 1/2c.

COFFEE ADVANCES, MARKET INACTIVE.

More Bullish Feeling Due to Improved Demand in Country—Closing Prices Up 16 Points.

Sentiment in the coffee market again leaned more strongly to the bull side and prices at the close were at 16 to 20 points advance for the day, with sales of 71,000 bags.

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Welsager, Wm. H.—N. Y. Architectural Terra otta Co., Jan. 14, 1912, \$120.07.	Business Opportunities and Sunday, Double Type and Out.
Shorr, Adolph—Metropolitan Electric Protective Co., May 17, 1910 (received), \$138.19.	